

AUGUST 1968



# STATISTICAL BULLETIN

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D. C. 20549

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(JAN. 22, 1953)



SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

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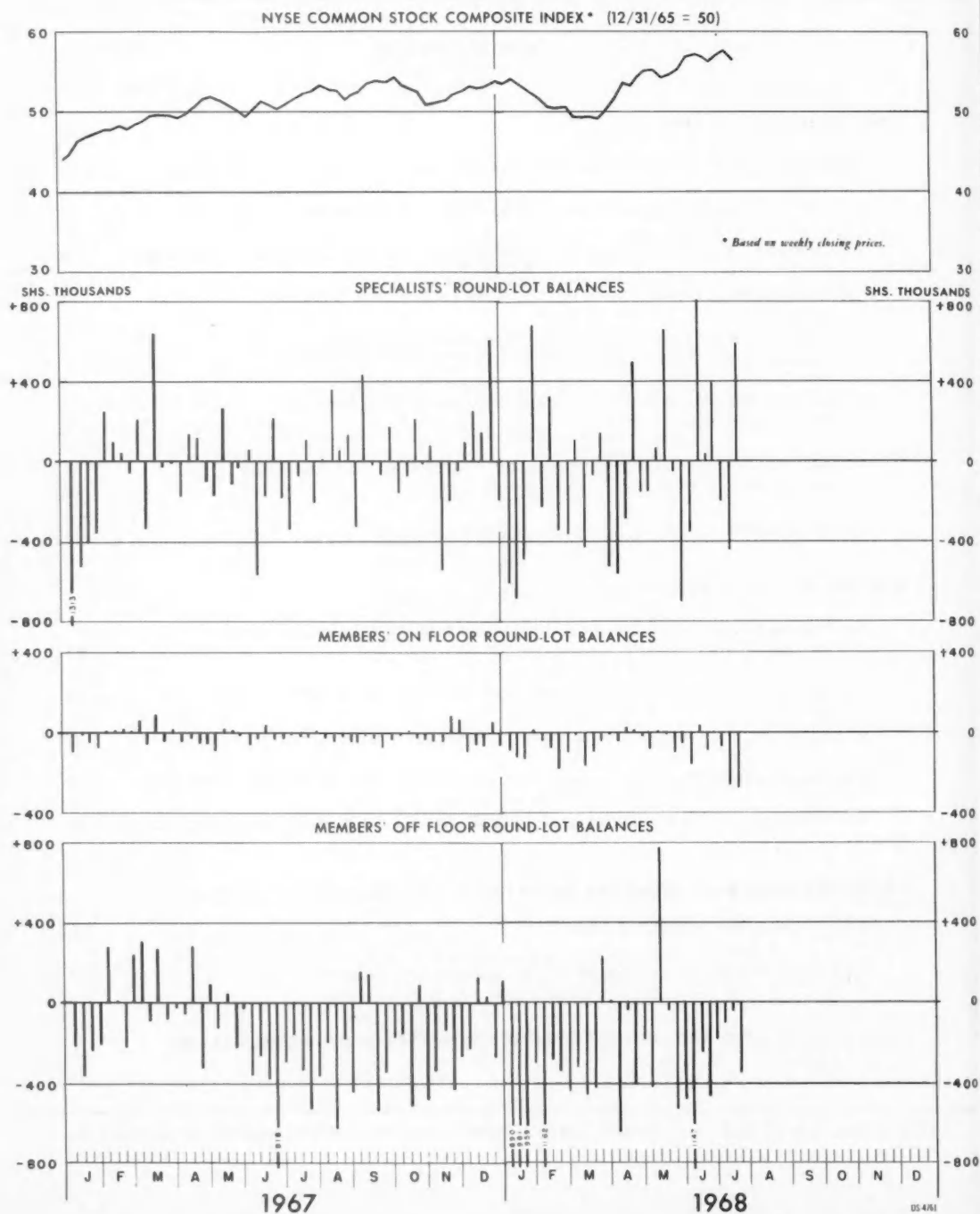
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# MEMBER GROUPS' PURCHASE AND SALE BALANCES FROM STOCK TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE



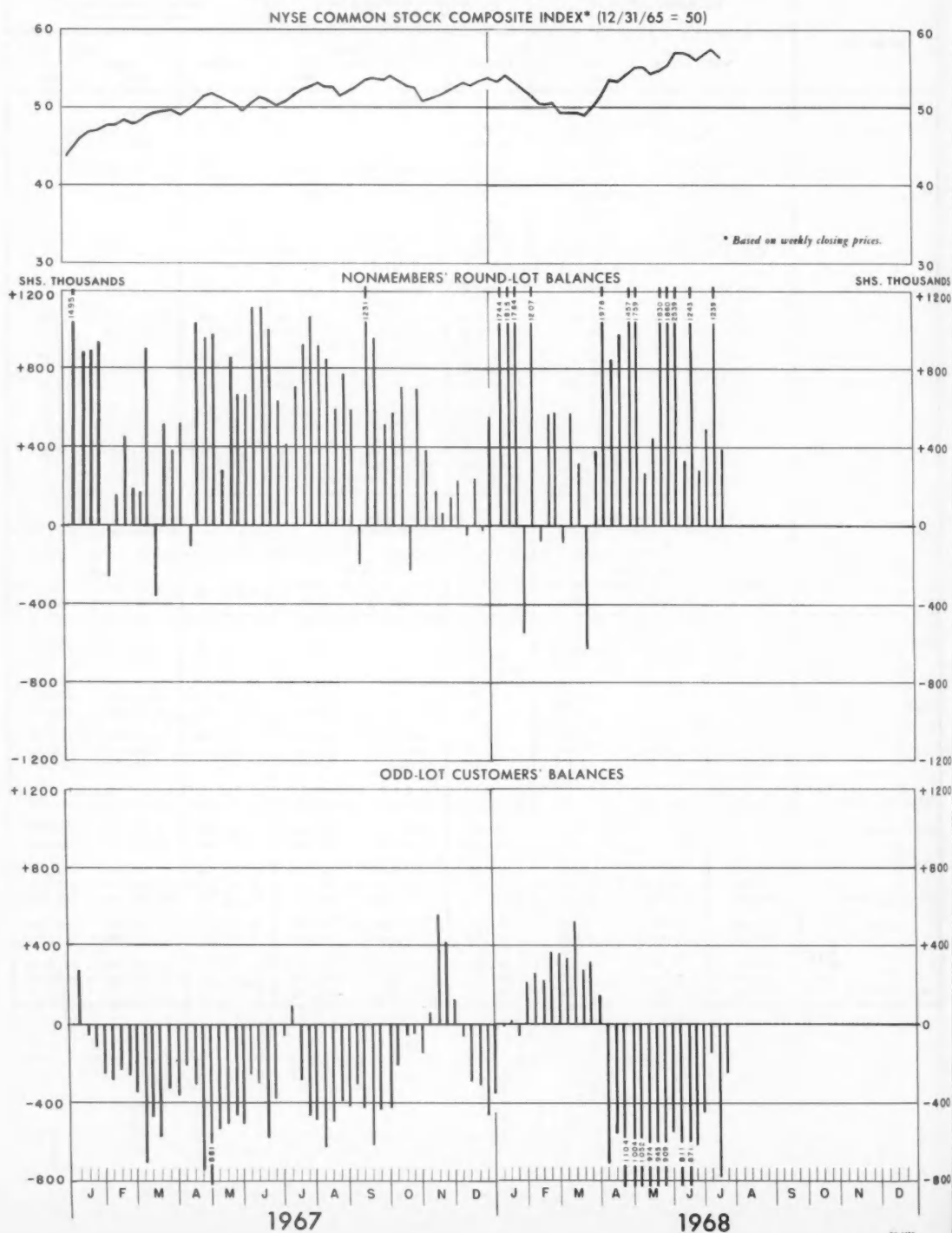
# ROUND-LOT STOCK TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE

(SHARES)

TRADE DATE			ALL ROUND-LOT SALES		Transactions of Specialists (except for Odd-lot Accounts) in Stocks in Which They are Registered			Round-lot Transactions for Odd-lot Accounts of Odd-lot Dealers and Specialists		
			Total	Short	Purchases	Sales		Purchases	Sales	
						Total	Short		Total	Short
1968: June	24	12,325,710	792,350	2,284,890	2,091,510	518,590	145,490	273,950	0	
	25	13,216,220	762,560	2,273,110	2,121,470	483,210	147,710	281,870	0	
	26			E X C H A N G E C L O S E D						
	27	15,372,480	1,134,270	2,693,060	2,599,700	659,820	204,520	336,620	0	
	28	12,041,520	800,850	1,920,990	1,960,880	426,000	159,900	262,950	0	
Total for Week		52,955,930	3,490,030	9,172,050	8,773,560	2,087,620	657,620	1,155,390	0	
July	1	11,278,150	810,050	1,932,510	1,930,020	466,400	190,470	217,990	0	
	2	13,352,330	1,006,130	2,276,640	2,195,620	606,220	181,750	243,000	0	
	3	14,391,720	1,094,690	2,386,210	2,676,110	716,050	194,440	279,410	0	
	4			E X C H A N G E C L O S E D						
	5			E X C H A N G E C L O S E D						
Total for Week		39,022,200	2,910,870	6,595,360	6,801,750	1,788,670	566,660	740,400	0	
July	8	16,853,470	1,311,020	2,945,160	3,256,600	964,630	219,730	308,240	0	
	9	16,539,950	1,124,480	2,908,430	3,054,470	810,750	198,570	377,170	0	
	10			E X C H A N G E C L O S E D						
	11	20,294,960	1,362,640	3,547,840	3,600,240	1,009,710	222,380	464,620	0	
	12	14,815,470	998,070	2,554,290	2,486,790	639,770	149,260	368,010	0	
Total for Week		68,503,850	4,796,210	11,955,720	12,398,100	3,424,860	789,940	1,518,040	0	
July	15	13,400,930	946,610	2,570,400	2,294,480	604,510	154,070	321,470	0	
	16	13,384,580	884,540	2,497,770	2,409,430	624,170	169,340	323,240	0	
	17			E X C H A N G E C L O S E D						
	18	17,444,550	1,219,430	3,138,480	3,019,010	690,990	215,390	364,140	0	
	19	14,629,450	1,030,590	2,614,940	2,508,380	553,300	218,840	352,770	0	
Total for Week		58,859,510	4,081,170	10,821,590	10,231,300	2,472,970	757,640	1,361,620	0	
TRADE DATE	Other Member Transactions Initiated On the Floor			Other Member Transactions Initiated Off the Floor			Transactions for Accounts of Nonmembers			
	Purchases	Sales		Purchases	Sales		Purchases	Sales		
		Total	Short		Total	Short		Total	Short	
1968: June	24	39,800	46,600	9,100	782,718	811,151	113,800	9,072,812	9,102,499	150,860
	25	75,400	60,400	13,000	886,750	928,570	107,050	9,833,250	9,823,910	159,300
	26				E X C H A N G E C L O S E D					
	27	56,600	61,600	11,100	1,027,092	1,055,155	210,050	11,391,208	11,319,405	253,300
	28	37,500	40,100	4,700	804,395	888,363	130,500	9,118,735	8,889,227	239,650
Total for Week		209,300	208,700	37,900	3,500,955	3,683,239	561,400	39,416,005	39,135,041	803,110
July	1	16,300	22,800	4,500	798,908	884,032	166,950	8,339,962	8,223,308	172,200
	2	41,100	35,500	2,800	936,492	892,802	201,960	9,916,348	9,985,408	195,150
	3	33,700	40,100	9,800	916,252	982,546	188,040	10,861,118	10,413,554	180,800
	4				E X C H A N G E C L O S E D					
	5				E X C H A N G E C L O S E D					
Total for Week		91,100	98,400	17,100	2,651,652	2,759,380	556,950	29,117,428	28,622,270	548,150
July	8	40,000	43,500	9,400	980,830	919,687	166,890	12,667,750	12,325,443	170,100
	9	42,800	49,400	5,800	913,063	1,049,289	158,380	12,477,087	12,009,621	149,550
	10				E X C H A N G E C L O S E D					
	11	61,700	75,300	9,100	956,194	990,760	167,630	15,506,846	15,164,040	176,200
	12	43,500	46,000	4,100	1,057,077	990,425	143,400	11,011,343	10,924,245	210,800
Total for Week		188,000	214,200	28,400	3,907,164	3,950,161	636,300	51,663,026	50,423,349	706,650
July	15	25,500	23,800	1,500	937,910	908,356	156,600	9,713,050	9,852,824	184,000
	16	46,500	35,900	3,400	717,006	900,146	87,880	9,953,864	9,715,864	169,090
	17				E X C H A N G E C L O S E D					
	18	54,600	76,600	18,600	1,039,967	1,073,050	215,000	12,996,113	12,911,750	294,840
	19	56,500	74,700	4,300	988,793	1,151,308	209,500	10,750,377	10,542,292	263,490
Total for Week		183,100	211,000	27,800	3,683,676	4,032,860	668,980	43,413,504	43,022,730	911,420

See Explanatory Notes, Page 9.

# NONMEMBER GROUPS' PURCHASE AND SALE BALANCES FROM STOCK TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE



# ODD-LOT TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE

Trade Date	Purchase by Customers from Odd-lot Dealers and Specialists		Sales by Customers to Odd-lot Dealers and Specialists		Short Sales by Customers	
	Number of Shares	Market Value (Dollars)	Number of Shares	Market Value (Dollars)	Number of Shares	Market Value (Dollars)
1968: July 1	624,529	33,684,492	668,789	32,848,203	5,335	407,683
2	586,226	31,575,905	641,059	31,519,798	6,301	426,051
3	627,902	34,862,809	674,868	34,661,851	5,793	470,123
4		E X C H A N G E C L O S E D				
5		E X C H A N G E C L O S E D				
Total for Week	1,838,657	100,123,206	1,984,716	99,029,852	17,429	1,303,857
1968: July 8	886,268	48,382,553	1,018,423	51,678,302	5,110	362,612
9	771,967	39,283,541	919,644	46,172,695	5,516	445,207
10		E X C H A N G E C L O S E D				
11	961,097	49,702,066	1,263,540 r	64,199,042	6,200	471,514
12	639,707	33,168,889	842,591	42,403,279	6,589	514,904
Total for Week	3,259,039	170,537,049	4,044,198 r	204,453,318	23,415	1,794,237
1968: July 15	682,331	34,705,449	830,360	40,938,599	4,249	317,329
16	633,772	32,315,780	771,445	38,241,042	6,104	402,915
17		E X C H A N G E C L O S E D				
18	839,104	43,349,276	1,018,950	50,266,080	8,150	584,151
19	691,884	38,890,571	768,332	38,678,577	6,767	528,582
Total for Week	2,847,091	149,261,076	3,389,087	168,124,298	25,270	1,832,977
1968: July 22	690,639	39,298,036	839,873	43,896,080	10,880	800,132
23	641,478	35,149,145	748,458	38,494,464	13,773	899,564
24		E X C H A N G E C L O S E D				
25	845,209	46,042,100	874,939	44,638,644	11,713	908,555
26	619,935	34,842,634	584,388	29,762,000	8,182	603,402
Total for Week	2,797,261	155,331,915	3,047,658	156,791,188	44,548	3,211,653

See Explanatory Notes, Page 9.

**ODD-LOT CUSTOMERS' PURCHASES AND SALES ON THE NEW YORK STOCK EXCHANGE  
IN 100 SELECTED COMMON STOCKS**

NAME OF STOCK	WEEK ENDED 7/5/68		WEEK ENDED 7/12/68		WEEK ENDED 7/19/68		WEEK ENDED 7/26/68	
	Purchases	Sales	Purchases	Sales	Purchases	Sales	Purchases	Sales
Admiral Corporation	394	2,300	1,290	3,735	1,817	2,966	1,537	3,382
Allied Chemical Corporation	7,234	5,280	13,715	11,334	11,935	8,172	17,769	8,582
Allis Chalmers Mfg. Co.	1,493	4,249	3,632	15,677	3,915	13,285	2,505	7,964
Aluminum Co. of America	3,313	1,012	5,494	2,689	3,787	3,805	8,174	1,874
American Airlines, Inc.	10,783	4,202	10,183	8,574	7,870	7,823	8,387	6,299
American Can Company	1,958	2,988	3,473	5,078	2,581	4,608	5,983	3,519
American Cyanamid Co.	5,566	8,024	11,456	12,590	8,838	8,836	6,101	9,234
American Machine & Foundry Co.	5,530	5,411	7,449	11,915	5,024	7,250	5,024	6,558
American Motors Corp.	4,547	4,638	11,318	11,122	10,595	9,029	11,536	7,419
American Photocopy Equipment	3,768	4,324	7,230	9,652	8,054	9,991	11,783	8,530
American Tel. & Tel. Co.	44,005	68,102	64,220	127,278	59,142	103,835	48,117	121,010
American Tobacco Company	5,731	6,170	6,949	9,325	7,817	8,069	5,168	6,097
Amplex Corporation	2,750	2,766	5,171	9,330	7,113	6,455	7,943	6,040
Anaconda Company	5,783	7,925	9,730	6,837	8,538	6,573	7,948	5,187
Atch., Topeka & Santa Fe Ry.	3,038	3,383	6,485	7,881	4,321	5,558	3,402	3,430
Avco Corporation	5,643	5,329	9,911	9,432	5,339	4,453	6,231	3,598
Avnet, Inc.	3,985	4,543	5,688	8,431	14,888	9,778	14,231	8,953
Bethlehem Steel Corporation	4,552	7,014	11,628	16,545	8,524	13,074	9,527	9,604
Boeing Company	6,057	6,329	10,272	8,477	4,915	7,935	6,966	6,422
Brunswick Corporation	5,145	4,326	11,894	10,904	8,920	9,082	7,696	8,181
Burroughs Corporation	3,401	2,402	4,757	5,278	3,478	3,462	5,241	4,854
Chrysler Corporation	6,875	6,831	5,828	14,778	10,352	15,022	13,000	10,356
Columbia Gas System, Inc.	2,361	3,151	4,707	6,675	2,865	5,948	3,285	5,417
Commonwealth Oil Refining Co.	1,471	2,286	4,329	5,903	7,609	9,754	3,514	3,659
Communications Satellite Corp.	1,457	2,546	2,322	4,897	2,828	4,823	3,536	4,589
Consolidated Edison Co. of N.Y.	3,903	7,755	6,005	10,758	5,060	9,980	4,212	8,167
Continental Air Lines, Inc.	5,033	3,917	7,864	9,182	6,556	7,822	7,674	7,357
Control Data Corporation	7,190	3,760	7,168	15,519	5,076	5,264	8,985	7,990
Dow Chemical Company	2,006	3,122	2,712	5,730	2,392	6,694	2,459	4,515
du Pont de Nemours (E.I.) & Co.	4,923	4,062	11,162	9,567	7,874	7,372	5,950	8,425
Eastern Air Lines, Inc.	5,401	2,558	6,844	4,970	4,868	5,578	8,614	5,169
Eastman Kodak Company	13,272	5,233	23,074	9,306	16,762	7,465	27,060	6,867
Fairchild Camera & Instrument	25,346	7,959	14,247	6,143	5,048	4,158	5,682	6,054
Fairchild Hiller Corp.	1,546	1,971	2,760	3,543	2,532	3,176	2,885	3,027
Ford Motor Company	6,991	7,633	7,900	16,132	5,481	11,841	10,149	9,261
General Aniline & Film Corp.	3,087	4,886	5,212	9,864	4,506	7,284	5,951	5,429
Gen'l Dynamics Corp.	890	2,784	1,085	7,092	1,263	5,749	2,825	3,139
General Electric Company	10,178	8,681	19,204	20,811	16,943	16,661	14,525	17,714
General Foods Corporation	823	5,231	1,458	5,638	1,550	3,692	1,374	3,834
General Motors Corporation	23,282	23,689	29,062	55,799	22,208	45,720	24,925	34,834
Gen'l Tel. & Electronics Corp.	8,555	16,367	12,907	18,308	14,670	23,997	21,575	20,761
Great Western Financial Co.	2,201	2,383	6,240	6,438	14,131	8,815	6,663	8,036
Gulf Oil Corporation	2,839	4,664	4,376	13,379	3,024	10,264	15,306	6,561
Gulf & Western Industries	10,857	16,021	17,983	27,964	19,498	20,857	21,354	15,201
High Voltage Engineering Co.	1,715	3,019	3,208	4,010	2,357	3,794	2,436	4,599
Honeywell, Inc.	1,919	1,518	3,763	3,108	4,527	6,417	6,317	6,523
Int'l Business Machines Corp.	31,476	10,153	48,696	18,388	48,797	16,907	64,124	19,371
International Harvester Co.	3,779	1,963	7,360	6,140	6,337	4,127	4,028	3,788
Int'l Nickel Co. of Canada (W.I.)	--	--	--	--	185	--	1,236	32
Int'l Nickel Co. of Canada	2,881	1,515	5,100	1,997	4,042	2,024	2,185	1,970
International Paper Company	3,376	6,334	7,766	9,513	5,294	6,957	5,276	5,939
Itek Corporation	4,303	2,607	7,025	5,487	8,376	4,965	5,426	3,691

(Continued)



**ODD-LOT CUSTOMERS' PURCHASES AND SALES ON THE NEW YORK STOCK EXCHANGE  
IN 100 SELECTED COMMON STOCKS (Continued)**

NAME OF STOCK	WEEK ENDED 7/5/68		WEEK ENDED 7/12/68		WEEK ENDED 7/19/68		WEEK ENDED 7/26/68	
	Purchases	Sales	Purchases	Sales	Purchases	Sales	Purchases	Sales
Johns-Manville Corp.	698	854	828	1,557	865	1,770	154	1,579
KLM Royal Dutch Airlines	368	791	921	1,623	831	1,244	599	1,019
Lear Siegler, Inc.	1,530	1,770	3,445	5,693	1,991	4,275	2,489	4,086
Ling-Temco-Vought, Inc.	4,625	1,994	10,740	5,080	10,972	6,159	14,833	4,478
Litton Industries, Inc.	3,675	8,802	6,968	18,134	7,693	16,353	6,699	11,010
Magnavox Company	3,869	4,025	6,234	10,802	5,815	8,711	6,818	6,203
Martin-Marietta Corp.	1,492	4,249	3,121	8,846	2,864	6,069	3,764	4,219
McDonnell Douglas Corp.	3,973	8,757	4,145	15,236	6,035	13,179	7,801	10,051
Minnesota Mining & Mfg. Co.	2,974	2,048	4,704	2,780	3,516	3,454	4,214	3,819
Monsanto Chemical Company	6,629	7,974	11,185	14,391	12,253	14,765	6,592	10,961
Montgomery Ward & Co., Inc.	7,101	4,130	7,827	5,385	8,814	5,201	10,023	5,964
Motorola, Inc.	329	994	882	2,933	1,066	1,919	2,826	2,407
North American Rockwell Corp.	4,308	4,400	7,479	10,954	6,864	10,440	6,603	9,091
Occidental Petroleum Co.	34,381	24,340	38,508	24,491	84,234	30,288	130,853	41,758
Owens-Illinois, Inc.	776	1,045	1,966	2,006	1,490	2,293	1,235	1,150
Pan American Sulphur	1,851	3,229	5,372	7,664	4,526	3,065	7,104	8,223
Pan American World Airways	4,533	8,814	7,125	20,918	7,309	16,041	7,963	7,807
Parke, Davis & Company	1,688	3,194	2,886	5,624	3,600	7,028	3,452	5,029
Penn. Central Company	5,912	4,406	9,988	9,182	20,828	15,447	7,484	7,282
Phillips Petroleum Co.	6,685	5,323	8,908	9,386	7,841	6,410	10,998	17,340
Polaroid Corporation	7,912	2,779	8,383	4,960	10,840	5,517	19,335	5,960
Proctor & Gamble Co.	580	1,750	776	3,013	1,028	2,153	876	1,898
Radio Corp. of America	16,775	12,292	31,341	24,803	25,582	21,724	18,412	21,761
Raytheon Company	8,103	4,326	9,345	2,818	12,213	3,657	13,995	2,825
Reichhold Chemicals, Inc.	1,289	1,962	2,415	3,461	2,454	4,291	1,952	1,915
Rexall Drug & Chemical Co.	1,146	5,314	2,177	9,745	1,319	5,276	2,137	5,791
Reynolds (R.J.) Tobacco Co.	4,198	5,999	7,791	7,635	7,419	6,794	4,310	6,820
ECM Corporation	9,305	4,649	9,216	9,526	5,268	9,602	11,087	8,520
Sears, Roebuck & Co.	2,557	5,302	4,396	12,889	4,877	10,887	5,555	8,516
Singer Company	1,363	3,484	3,992	4,746	5,297	7,948	4,131	5,296
Sperry Rand Corporation	11,526	7,171	26,624	18,769	25,879	12,915	23,145	11,084
Standard Oil Co. of Calif.	8,861	7,460	21,789	23,105	12,852	10,369	13,446	10,933
Standard Oil Co. (New Jersey)	27,482	14,537	46,577	40,190	49,836	45,621	55,643	39,557
Swift & Company	2,749	3,030	3,091	6,212	6,802	6,678	3,042	4,182
Teledyne, Inc.	8,746	3,079	14,197	10,069	18,323	15,249	16,743	9,876
Tenneco, Inc.	5,100	5,158	10,669	8,993	10,228	8,788	16,879	8,308
Texaco Inc.	5,283	6,267	6,276	17,638	5,707	10,697	6,083	9,674
Texas Gulf Sulphur Co.	13,010	4,994	17,634	8,131	22,800	12,344	25,928	7,686
Texas Instruments, Inc.	1,193	1,775	1,934	3,864	2,432	4,668	3,639	5,116
Thiokol Chemical Corp.	1,150	2,813	2,455	4,842	2,368	4,425	2,982	2,465
Trans World Airlines, Inc.	1,885	3,637	3,288	13,312	3,037	8,423	2,371	3,410
Union Carbide Corp.	25,289	9,687	54,202	21,263	36,729	17,622	40,903	17,308
United Aircraft Corp.	1,197	2,668	2,568	4,239	2,247	3,217	2,809	2,935
United Nuclear Corp.	3,473	1,417	4,836	2,789	4,557	3,154	5,074	2,310
U. S. Steel Corporation	10,693	8,280	17,167	19,899	14,888	15,151	12,305	13,424
Western Union Telegraph Co.	1,392	5,004	4,425	17,864	3,105	6,129	4,665	3,034
Westinghouse Electric Corp.	3,755	3,651	7,751	7,575	5,305	9,461	4,029	6,314
Woolworth (F.W.) Co.	1,344	3,833	4,079	11,600	1,909	7,572	1,277	7,314
Xerox Corporation	8,774	5,243	11,724	7,592	16,916	8,350	13,553	9,184

See Explanatory Notes, Page 9.

# **ROUND-LOT AND ODD-LOT** **STOCK TRANSACTIONS ON THE AMERICAN STOCK EXCHANGE** **(Shares)**

Trade Date	All Round-lot Sales		Round-lot Transactions of Specialists in Stocks in Which They are Registered				Other Member Round-lot Transactions Initiated on the Floor		
	Total	Short	Purchases	Sales		Purchases	Sales		Short
				Total	Short		Total	Short	
1968: June 24	5,851,605	249,010	1,206,640	1,032,585	115,110	22,600	36,400	20,600	
25	5,321,885	194,670	1,091,555	938,150	69,130	20,000	10,300	5,800	
26			E X C H A N G E C L O S E D						
27	5,813,670	223,760	1,182,975	1,135,235	98,320	19,900	20,700	7,700	
28	5,040,225	205,600	1,014,060	979,950	76,900	7,300	12,800	3,000	
Total for Week	22,027,385	873,040	4,495,230	4,085,920	359,460	69,800	80,200	37,100	
July 1	4,146,995	185,650	832,202	828,315	103,800	9,400	9,800	5,900	
2	4,801,490	212,500	898,225	965,095	85,450	17,400	10,600	5,100	
3	6,649,740	329,950	1,116,840	1,394,120	132,610	3,100	10,200	5,000	
4			E X C H A N G E C L O S E D						
5			E X C H A N G E C L O S E D						
Total for Week	15,598,225	728,100	2,847,267	3,187,530	321,860	29,900	30,600	16,000	
July 8	8,034,265	386,770	1,488,380	1,713,805	223,950	9,000	14,200	10,000	
9	8,591,525	319,725	1,568,890	1,541,525	167,760	12,300	14,600	11,800	
10			E X C H A N G E C L O S E D						
11	9,861,990	365,900	1,861,755	1,846,475	193,470	8,100	24,900	13,600	
12	7,271,060	234,935	1,356,530	1,324,600	118,200	15,100	18,700	9,700	
Total for Week	33,758,840	1,307,330	6,275,555	6,426,405	703,380	44,500	72,400	45,100	
July 15	7,186,560	328,425	1,332,185	1,419,490	137,370	13,600	26,800	20,800	
16	7,396,870	273,200	1,308,655	1,219,345	144,440	16,000	21,000	9,100	
17			E X C H A N G E C L O S E D						
18	8,616,753	329,225	1,520,235	1,407,205	144,460	15,300	20,300	15,200	
19	7,670,370	308,250	1,553,525	1,283,275	101,465	20,900	39,700	30,100	
Total for Week	30,870,553	1,239,100	5,714,600	5,329,315	527,735	65,800	107,800	75,200	

Trade Date	Other Member Round-lot Transactions Initiated off the Floor			Round-lot Transactions for Accounts of Nonmembers				Odd-lot Customers' Transactions		
	Purchases	Sales		Purchases	Sales		Purchases	Sales		Short
		Total	Short		Total	Short		Total	Short	
1968: June 24	234,067	343,542	66,000	4,388,298	4,439,078	47,300	270,576	262,165	50	
25	202,717	298,622	42,900	4,007,613	4,074,813	76,840	242,417	240,279	172	
26				E X C H A N G E C L O S E D						
27	227,621	326,269	34,600	4,383,174	4,331,466	83,140	272,085	272,386	0	
28	196,005	244,330	39,800	3,822,860	3,803,145	85,900	234,815	210,391	0	
Total for Week	860,410	1,212,763	183,300	16,601,945	16,648,502	293,180	1,019,893	985,221	222	
July 1	173,800	240,193	66,100	3,131,593	3,068,687	9,850	221,026	196,655	50	
2	235,888	286,335	67,600	3,649,977	3,539,460	54,350	213,052	192,602	0	
3	312,230	400,241	115,100	5,217,570	4,845,179	77,240	247,339	234,623	0	
4				E X C H A N G E C L O S E D						
5				E X C H A N G E C L O S E D						
Total for Week	721,918	926,769	248,800	11,999,140	11,453,326	141,440	681,417	623,880	50	
July 8	231,815	412,080	117,120	6,305,070	5,894,180	35,700	360,912	329,634	0	
9	266,861	448,578	111,300	6,743,474	6,586,822	28,865	351,301	339,703	105	
10				E X C H A N G E C L O S E D						
11	262,440	593,199	110,100	7,729,695	7,397,416	48,730	432,715	415,809	75	
12	256,544	342,645	71,500	5,642,886	5,585,115	35,535	322,979	308,703	0	
Total for Week	1,017,660	1,796,502	410,020	26,421,125	25,463,533	148,830	1,467,907	1,393,849	180	
July 15	233,425	337,458	115,500	5,607,350	5,402,812	54,755	346,324	290,568	0	
16	260,161	325,728	46,950	5,812,054	5,830,797	72,710	301,822	291,587	85	
17				E X C H A N G E C L O S E D						
18	306,225	412,861	43,825	6,774,993	6,776,387	125,740	375,306	346,952	0	
19	275,160	441,725	43,225	5,820,785	5,905,670	133,460	308,336	275,298	105	
Total for Week	1,074,971	1,517,772	249,500	24,015,182	23,915,666	386,665	1,331,788	1,204,405	190	

See Explanatory Notes, Page 9.

## EXPLANATORY NOTES

### Round-Lot and Odd-Lot Stock Transactions

Total round-lot transactions reported in these tables include all stock transactions, effected in round lots, excluding transactions in rights. Before October 1966, warrants were also excluded. Round-lot transactions are transactions in the unit of trading or multiples thereof; odd-lot transactions are those involving a number of shares less than the unit of trading. On the New York Stock Exchange, the unit of trading for most stocks is 100 shares, while some less active stocks have a 10-share unit. On the American Stock Exchange, the unit of trading for a given issue may be 100 shares, 50 shares, 25 shares, or 10 shares. All sales totals in these tables include short sales. Short sales include only those short sales which are restricted under the rules; "exempt" short sales are not included. The term "members" includes regular and associate exchange members, exchange member firms, general, special and limited partners in member firms, and voting and nonvoting stockholders in member corporations.

#### Round-lot Stock Transactions on the New York Stock Exchange.

Total round-lot sales on the New York Stock Exchange are slightly larger than the round-lot volume reported on the ticker tape of that exchange. The difference between total round-lot sales and "reported" volume currently averages less than 2 percent on a weekly basis.

On the New York Stock Exchange, the transactions of specialists in the stocks in which they are registered include all round-lot transactions in an issue by a member for his own account or his firm's account while the member was acting as specialist in that issue. Transactions for the odd-lot account are excluded, as are transactions for the member's account in issues other than those in which he was acting as specialist. For specialists who also act as odd-lot dealers in certain issues, round-lot trades for odd-lot accounts are included with round-lot trades of odd-lot dealers in the succeeding columns. To obtain total-activity data for odd-lot dealers, it is necessary to combine the odd-lot figures and the odd-lot dealers' round-lot figures from the two New York Stock Exchange tables.

#### Odd-lot Customers' Transactions in 100 Selected Stocks.

The odd-lot series consisting of weekly totals of customers' odd-lot purchases and sales in 100 selected stocks listed on the New York Stock Exchange is furnished to the Commission by the two major odd-lot firms on the Exchange. While the two firms generally handle just over 99% of total odd-lot transactions, their volume of odd-lot transactions in any individual stock may not necessarily represent that percentage of odd-lot trading in that stock. At present, the 100 stocks, which include the 30 stocks in the Dow-Jones Industrial Average and other market leaders, represent approximately one-third of total odd-lot customers' purchases and sales. The list of stocks is subject to change from time to time.

#### Round-lot and Odd-lot Stock Transactions on the American Stock Exchange.

Total round-lot sales on the American Stock Exchange differ from the round-lot volume on that exchange reported on the ticker because the ticker or "reported" volume includes the round-lot sales of rights and fails to include certain classes of round-lot stock transactions.

On the American Stock Exchange, round-lot transactions of specialists in stocks in which they are registered are not directly comparable with the round-lot trades of specialists on the New York Stock Exchange, since on the American Stock Exchange odd-lot transactions are handled solely by specialists, and the round-lot transactions of specialists resulting from such odd-lot transactions are not segregated from the specialists' other round-lot trades.

# MARKET VALUE AND VOLUME OF SALES EFFECTED ON REGISTERED AND EXEMPTED SECURITIES EXCHANGES

January - June 1968

	TOTAL MARKET VALUE (Dollars)	STOCKS <sup>1/</sup>		BONDS <sup>2/</sup>		RIGHTS AND WARRANTS	
		Market Value (Dollars)	Number of Shares	Market Value (Dollars)	Principal Amount (Dollars)	Market Value (Dollars)	Number of Units

## ALL REGISTERED EXCHANGES PAST SIX MONTHS

1968: January	18,245,921,553	17,661,972,409	517,547,121	552,077,917	503,574,085	31,871,227	2,560,334
February	12,432,315,240	12,008,146,641	320,572,739	402,927,302	392,357,337	21,241,297	6,165,124
March	13,095,015,307	12,632,474,557	336,172,638	434,679,229	432,905,450	27,861,521	13,781,197
April	18,138,883,823	17,571,151,295	453,231,893	523,157,706	499,297,753	44,574,822	3,489,609
May	20,622,218,711	20,011,614,143	567,501,408	549,776,910	520,632,868	60,827,658	16,406,128
June	19,072,542,039	18,582,221,718	509,536,680	445,938,917	429,147,653	44,381,404	3,297,642

## BREAKDOWN OF JUNE 1968 DATA BY EXCHANGES

All Registered Exchanges	19,072,542,039	18,582,221,718	509,536,680	445,938,917	429,147,653	44,381,404	3,297,642
American Stock Exchange	3,695,222,480	3,543,882,994	163,562,615	108,782,261	92,855,720	42,557,225	2,040,809
Boston Stock Exchange	191,882,438	191,882,438	3,737,571	0	0	0	0
Chicago Board of Trade	0	0	0	0	0	0	0
Cincinnati Stock Exchange	2,441,028	2,436,735	48,384	4,293	6,250	0	0
Detroit Stock Exchange	58,023,643	58,023,643	1,323,068	0	0	0	0
Midwest Stock Exchange	561,066,980	560,819,680	13,060,304	5,995	6,000	241,305	69,065
National Stock Exchange	12,622,867	12,622,867	1,953,541	0	0	0	0
New York Stock Exchange	13,884,752,876	13,548,276,684	304,552,183	336,372,988	335,503,683	103,204	853,315
Pacific Coast Stock Exchange	457,396,623	455,998,707	12,555,000	0	0	1,397,916	251,258
Phila.-Balt.-Wash. Stock Exchange	199,944,328	199,089,194	4,413,308	773,380	776,000	81,754	83,195
Pittsburgh Stock Exchange	4,643,580	4,643,580	100,935	0	0	0	0
Salt Lake Stock Exchange	2,424,293	2,424,293	2,719,511	0	0	0	0
Spokane Stock Exchange	2,120,903	2,120,903	1,510,260	0	0	0	0

## ALL EXEMPTED EXCHANGES PAST SIX MONTHS

1968: January	1,594,252	1,594,252	74,638	0	0	0	0
February	614,535	614,535	29,516	0	0	0	0
March	685,890	685,890	34,800	0	0	0	0
April	1,119,172	1,119,172	47,686	0	0	0	0
May	1,323,057	1,292,036	63,202	0	0	31,021	341,775
June	1,327,470	1,327,470	56,811	0	0	0	0

## BREAKDOWN OF JUNE 1968 DATA BY EXCHANGES

All Exempted Exchanges	1,327,470	1,327,470	56,811	0	0	0	0
Colo. Springs Stock Exchange	0	0	0	0	0	0	0
Honolulu Stock Exchange	1,000,474	1,000,474	48,515	0	0	0	0
Richmond Stock Exchange	326,996	326,996	8,296	0	0	0	0
Wheeling Stock Exchange							

NOTE: Data on the value and volume of securities sales are reported in connection with fees paid under Section 31 of the Securities Exchange Act of 1934. They include all securities sales effected on exchanges except sales of bonds of the United States Government which are not subject to the fee. The data cover odd-lot as well as round-lot transactions. Reports of most exchanges for a given month cover transactions cleared during the calendar month; clearances occur for the most part on the fourth day after that on which the trade actually was effected.

<sup>1/</sup> Includes voting trust certificates, certificates of deposit for stocks, and American Depositary Receipts for stocks, but excludes rights and warrants.

<sup>2/</sup> Excludes U.S. Government Bonds

BLOCK DISTRIBUTIONS OF STOCKS <sup>1/</sup>

Three Months Ended June 30, 1968 (2nd Quarter)

	Distribution		Number of Shares		Offering Price Per Share (Dollars)	Value of Shares Sold (Dollars)	Type of Vendor
	Began	Ended	In Original Offer	Sold			
<b>EXCHANGE DISTRIBUTIONS</b>							
<b>NEW YORK STOCK EXCHANGE</b>							
Spartans Industries, Inc.	4-08	4-08	280,000	280,000	21.00	5,880,000	Principal Shareholder
Foots, Cone & Belding, Inc.	4-29	4-29	20,000	20,000	16.25	325,000	Insurance Co.
New York State Electric & Gas	4-30	5-01	57,000	46,980	38.50	1,808,730	Bank
Sunbeam Corp.	6-05	6-07	218,700	218,000	41.00	8,938,000	Investment Companies
Fairmont Foods Co.	5-06	5-06	55,550	55,550	18.875	1,048,506	Trust
Cleveland Electric Illuminating Co.	6-07	6-10	85,000	40,000	37.625	1,505,000	Investment Co.
Edison Brothers Stores, Inc.	6-14	6-14	10,000	9,000	52.50	519,750	Insurance Co.
<b>AMERICAN STOCK EXCHANGE</b>							
Comprehensive Designers, Inc.	6-20	6-20	20,000	20,000	18.75	375,000	Foundation
<b>TOTAL EXCHANGE DISTRIBUTIONS</b>			746,250	689,530		20,399,986	
<b>SECONDARY DISTRIBUTIONS</b>							
<b>NEW YORK STOCK EXCHANGE</b>							
* Holiday Inns of America, Inc.	3-14	3-18	493,880	523,853	42.375	22,198,271	Various
Scudder Duo-Vest, Inc.	4-04	4-05	100,000	100,000	8.125	812,500	Individual
Sundstrand Corporation	4-04	4-08	381,424	391,213	60.00	23,472,780	Various
The Villager, Inc.	4-10	4-17	662,015	684,915	31.00	21,232,365	Principal Stockholders
Mid-America Pipeline Company	4-17	4-18	61,558	62,800	27.25	1,711,300	Insurance Companies
United Utilities, Incorporated	4-25	4-25	737,734	737,734	26.375	19,457,734	Various
Plough, Inc.	4-29	5-02	550,000	566,663	64.25	36,408,098	Trust & Individuals
Federated Department Stores	5-07	5-08	167,000	179,525	81.50	14,631,288	Investment Co.
Radio Corporation of America	5-27	5-27	300,000	328,000	49.125	16,113,000	Investment Co.
Communications Satellite Corporation	6-04	6-04	316,250	316,250	62.25	19,686,563	Corporation
Jos. Schlitz Brewing Co.	6-05	6-12	195,597	204,697	51.00	10,439,547	Trusts & Individuals
Mesabi Trust	6-10	6-10	399,800	408,000	11.625	4,743,000	Estate
General Precision Equipment Corp.	6-20	6-20	140,000	145,000	46.875	6,796,875	Investment Co.
Mohasco Industries, Inc.	6-21	6-21	160,000	166,750	29.50	4,919,125	Investment Co.
J. P. Stevens & Co., Inc.	6-28	6-29	80,000	90,500	59.00	5,339,500	Investment Co.
<b>AMERICAN STOCK EXCHANGE</b>							
Woods Corporation	4-11	4-11	200,000	227,000	22.00	4,994,000	Various
The William J. Burns International Detective Agency, Inc.	4-25	4-25	28,000	30,000	67.50	2,025,000	Directors, Officers & Trust
Levin-Townsend Computer Corporation	4-30	5-01	100,000	100,000	87.50	8,750,000	Principal Stockholders
Giant Food, Inc.	5-02	5-02	200,000	205,600	35.00	7,196,000	Trust
Klear-Vu Industries	5-07	5-08	35,000	35,000	29.75	1,041,250	Officer & Director
LTV Ling Altec	5-13	5-16	499,332	507,450	16.75	8,499,788	Various
Gateway Industries, Inc.	5-23	5-24	200,000	210,000	23.00	4,830,000	Directors & Officers
Louisiana Land and Exploration	5-29	5-31	176,600	184,310	72.125	13,293,359	Investment Co.
Le Maur, Inc.	6-03	6-04	200,000	204,720	25.00	5,118,000	Principal Stockholders
Gardner Industries, Inc.	6-04	6-05	200,000	204,720	25.00	5,118,000	Principal Stockholders
Lesco Data Processing Equipment Corp.	6-06	6-07	60,000	60,000	87.00	5,220,000	Individual
National Pronto Industries, Inc.	6-06	6-14	300,000	326,750	38.875	12,702,406	Foundation & Trusts
Randolph Computer Corporation	6-11	6-12	30,000	34,200	56.50	1,932,300	Corporation & Ins. Co.
Alloys Unlimited, Inc.	6-11	6-13	115,622	115,622	46.00	5,318,612	Trusts & Individuals
Equity Funding Corporation of America	6-18	6-18	34,366	44,266	55.50	2,456,763	Director & Individuals
Sav-A-Stop, Incorporated	6-18	6-24	77,000	89,224	41.50	3,702,796	Officers, Directors, & Trust
Volume Merchandise, Inc.	6-27	7-01	250,000	262,466	26.25	6,889,733	Principal Stockholders
Baker Industries, Inc.	6-27	6-27	65,000	65,000	46.125	2,998,125	Director & Individuals
Valve Corporation of America	6-28	7-03	266,935	272,850	28.50	7,776,225	Various
<b>TOTAL SECONDARY DISTRIBUTIONS</b>			7,770,813	8,073,208		319,793,541	
<b>TOTAL BLOCK DISTRIBUTIONS</b>			8,517,063	8,762,738		340,193,527	

\* Late Report

See Explanatory Notes, Page 12.

<sup>1/</sup> Common or capital stock unless otherwise indicated.

## EXPLANATORY NOTES

### Block Distributions

Rule 10b-2 under the Securities Exchange Act of 1934, in substance, prohibits any person participating or interested in the distribution of a security from paying any other person for soliciting or inducing a third person to buy the security on a national securities exchange. This rule is an antimanipulative rule adopted under Section 10(b) of the Act which makes it unlawful for any person to use any manipulative device or contrivance in contravention of Commission rules prescribed in the public interest or for protection of investors. Paragraph (d) of the rule provides an exemption from its prohibitions where compensation is paid pursuant to the terms of a plan, filed by a national securities exchange and declared effective by the Commission, authorizing the payment of such compensation in connection with the distribution. At the present time two types of plans are in effect to permit a block of securities to be distributed through the facilities of a national securities exchange when it has been determined that the regular market on the floor of the exchange cannot absorb the particular block within a reasonable time and at a reasonable price or prices. These plans have been designated the "Special Offering Plan," essentially a fixed price offering based on the market price, and "Exchange Distribution Plan," which is a distribution "at the market." Both plans contemplate that orders will be solicited off the floor but executed on the floor. Each of such plans contains certain antimanipulative controls and requires specific disclosures concerning the distribution to be made to prospective purchasers.

Since 1942 "Special Offerings" have been permitted on the American, Boston, Cincinnati, Detroit, Midwest, New York, Pacific Coast (formerly the Los Angeles and San Francisco Stock Exchanges), and Philadelphia-Baltimore-Washington Stock Exchanges under plans submitted by these exchanges and declared effective by the Commission. However, there have been no special offerings since 1962.

"Exchange Distributions" are permitted on the American, Midwest, New York and Pacific Coast Stock Exchanges. The plans which are in effect are similar to that plan which initially became operative on the New York Stock Exchange in 1953.

In addition to these two methods of distributing large blocks of securities on stock exchanges, a third method is commonly employed whereby blocks of listed securities may be distributed to the public over-the-counter. This method, known as a "Secondary Distribution," takes place when it has been determined that it would not be possible or in the best interest of the various parties involved to sell the shares on the exchange in the regular way or by employing either the "Special Offering" or "Exchange Distribution" technique. "Secondary Distributions" generally take place after the close of exchange trading at a price which usually is at or about the most recent price registered on the exchange. It is generally the practice of exchanges to require members to obtain the approval of the exchange before participating in a "Secondary Distribution" of an exchange issue. Included in the table are only "Secondary Distributions" of exchange issues in which the exchange has permitted the members to participate.



# **SECURITIES OFFERINGS** **ESTIMATED GROSS PROCEEDS FROM NEW SECURITIES** **OFFERED FOR CASH IN THE UNITED STATES**

(AMOUNTS IN THOUSANDS OF DOLLARS)

	1967	1968	1967		1968		
	Jan. - June	Jan. - June	May	June	Apr. 1/	May 1/	June
ALL OFFERINGS.....	31,471,265	33,801,366	4,001,799	5,373,458	3,422,929	7,702,092	4,979,905
Corporate.....	11,671,883	10,882,662	1,518,458	2,673,795	1,428,033	1,865,992	2,410,750
Non-corporate.....	19,799,382	22,918,704	2,483,342	2,699,664	1,994,896	5,836,100	2,569,154

## Corporate Offerings, By Industry

Manufacturing.....	5,586,322	3,609,746	597,848	1,333,763	372,812	562,786	767,214
Extractive .....	176,615	231,355	30,355	40,193	37,559	17,769	35,151
Electric, gas and water.....	2,314,950	2,685,645	425,979	477,035	180,154	557,122	506,656
Railroad.....	184,295	111,371	27,111	32,547	14,049	0	27,868
Other transportation.....	755,551	762,233	176,931	98,642	191,160	109,578	126,893
Communication.....	1,104,019	957,621	92,124	354,467	191,896	104,325	239,317
Financial and real estate (excluding investment companies)...	1,000,289	1,275,545	101,704	149,245	147,249	348,184	332,100
Commercial and other.....	549,842	1,249,147	66,406	187,903	293,153	166,228	375,552
Memorandum: Foreign corporate issues included above.....	125,287	492,426	31,533	17,149	31,158	89,213	52,055

## Corporate Offerings, By Type of Offering

Public.....	8,326,574	7,454,929	1,094,066	1,999,430	986,983	1,340,240	1,716,502
Registered under 1933 Act.....	7,913,130	7,122,980	1,062,197	1,955,685	963,724	1,139,918	1,682,626
Unregistered.....	413,444	331,949	31,870	43,745	23,259	200,322	33,876
Railroad.....	184,295	73,346	27,111	32,547	14,049	0	9,868
Issues \$100,000 - \$300,000 in size .....	19,480	33,091	3,552	5,018	5,993	4,857	6,351
Other.....	209,669	225,512	1,206	6,180	3,216	195,466	17,657
Private.....	3,345,309	3,427,733	424,392	674,365	441,050	525,752	694,248

## Non-Corporate Offerings, By Type of Issuer

United States Government (including issues guaranteed)....	6,347,639	10,210,510	438,062	410,057	404,739	3,805,095	382,515
Federal agency (issues not guaranteed).....	4,893,420	4,667,182	810,118	650,000	225,225	744,000	778,500
State and municipal.....	7,845,065	7,428,619	1,209,392	1,460,665	1,276,549	1,133,687	1,360,354
Foreign government .....	454,142	405,157	13,264	169,907	74,932	141,868	6,628
International.....	175,091	100,637	0	0	0	0	0
Non-profit institutions.....	84,024	106,598	12,506	9,035	13,450	11,450	41,158

1/ Revised.

See Explanatory Notes, Page 17.

# SECURITIES OFFERINGS

## NEW CORPORATE SECURITIES OFFERED FOR CASH IN THE UNITED STATES BY TYPE OF ISSUER AND TYPE OF SECURITY

(Estimated Gross Proceeds in Thousands of Dollars)

	1967	1968	1967		1968		
	Jan. - June	Jan. - June	May	June	Apr. 1/	May 1/	June
Total corporate.....	11,671,883	10,882,662	1,518,458	2,673,795	1,428,033	1,865,992	2,410,750
Bonds.....	10,556,332	8,938,380	1,360,823	2,343,201	1,157,348	1,566,352	2,025,349
Publicly offered.....	7,280,039	5,569,757	964,968	1,683,728	718,898	1,045,536	1,340,087
Privately offered.....	3,276,293	3,368,623	395,855	659,473	438,450	520,816	685,262
Preferred stock.....	299,419	372,873	46,642	17,379	49,441	50,717	24,035
Common stock.....	816,133	1,571,409	110,992	313,215	221,245	248,923	361,366
Manufacturing.....	5,586,322	3,609,746	597,848	1,333,763	372,812	562,786	767,214
Bonds.....	5,166,204	3,156,029	559,267	1,135,321	316,353	482,681	688,815
Preferred stock.....	87,167	40,954	2,000	2,800	8,968	0	7,310
Common stock.....	332,951	412,762	36,581	195,642	47,491	80,104	71,090
Extractive.....	176,615	231,355	30,355	40,193	37,559	17,769	35,151
Bonds.....	82,145	67,042	27,146	21,949	0	0	4,866
Preferred stock.....	7,000	0	0	0	0	0	0
Common stock.....	87,470	164,313	3,208	18,244	37,559	17,769	30,285
Electric, gas and water.....	2,314,950	2,685,645	425,979	477,035	180,154	557,122	506,656
Bonds.....	2,056,362	2,172,193	399,834	455,265	126,027	443,954	492,084
Preferred stock.....	126,327	317,712	4,000	11,438	40,072	48,817	10,971
Common stock.....	132,261	195,740	22,144	10,332	14,055	64,351	3,600
Railroad.....	184,295	111,371	27,111	32,547	14,049	0	27,868
Bonds.....	184,295	111,371	27,111	32,547	14,049	0	27,868
Preferred stock.....	0	0	0	0	0	0	0
Common stock.....	0	0	0	0	0	0	0
Other transportation.....	755,551	762,233	176,931	98,642	191,160	109,578	126,893
Bonds.....	669,965	742,065	148,831	86,315	185,660	101,998	123,835
Preferred stock.....	6,000	1,000	6,000	0	0	0	0
Common stock.....	79,586	19,167	22,100	12,327	5,500	7,580	3,058
Communication.....	1,104,019	957,621	92,124	354,467	191,896	104,325	239,317
Bonds.....	992,464	934,277	66,682	315,071	191,896	101,625	235,828
Preferred stock.....	56,492	1,950	25,142	0	0	0	0
Common stock.....	55,063	21,394	300	39,396	0	2,700	3,490
Financial and real estate (excluding investment companies)...	1,000,289	1,275,545	101,704	149,245	147,249	348,184	332,100
Bonds.....	925,554	1,026,463	90,695	127,431	136,641	327,371	298,190
Preferred stock.....	1,992	3,602	0	200	0	400	0
Common stock.....	72,744	245,480	11,009	21,614	10,608	20,413	33,910
Commercial and other.....	549,842	1,249,147	66,406	187,903	293,153	166,228	375,552
Bonds.....	479,344	728,940	41,256	169,302	186,721	108,722	153,864
Preferred stock.....	14,441	7,654	9,500	2,941	401	1,500	5,754
Common stock.....	56,057	512,553	15,650	15,660	106,031	56,006	215,934

See Explanatory Notes, Page 17.

1/ Revised.

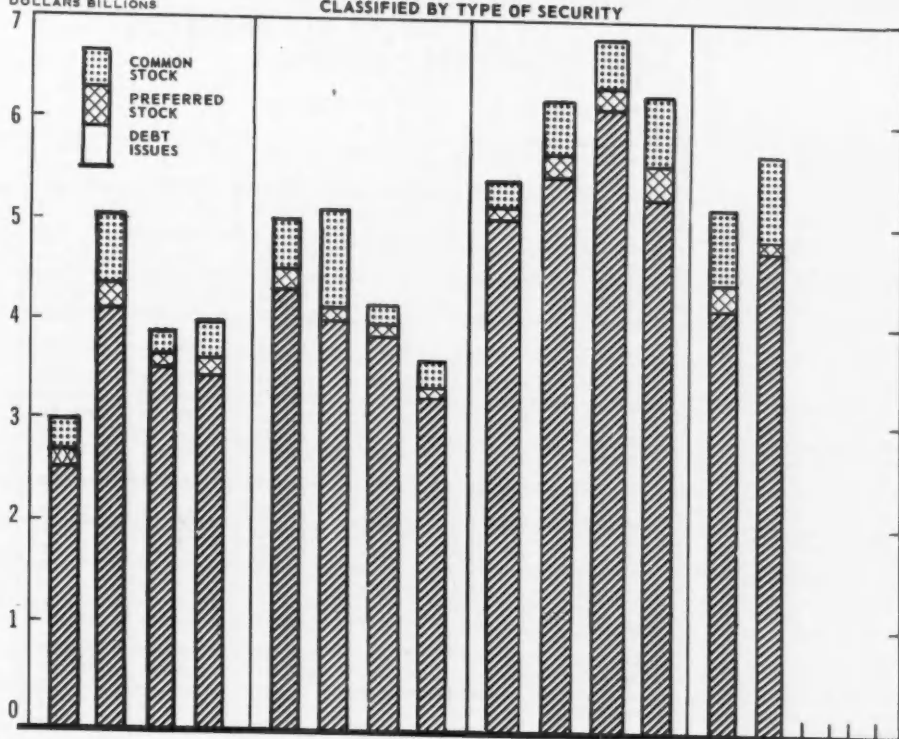


# NEW CORPORATE SECURITIES OFFERED FOR CASH IN THE UNITED STATES

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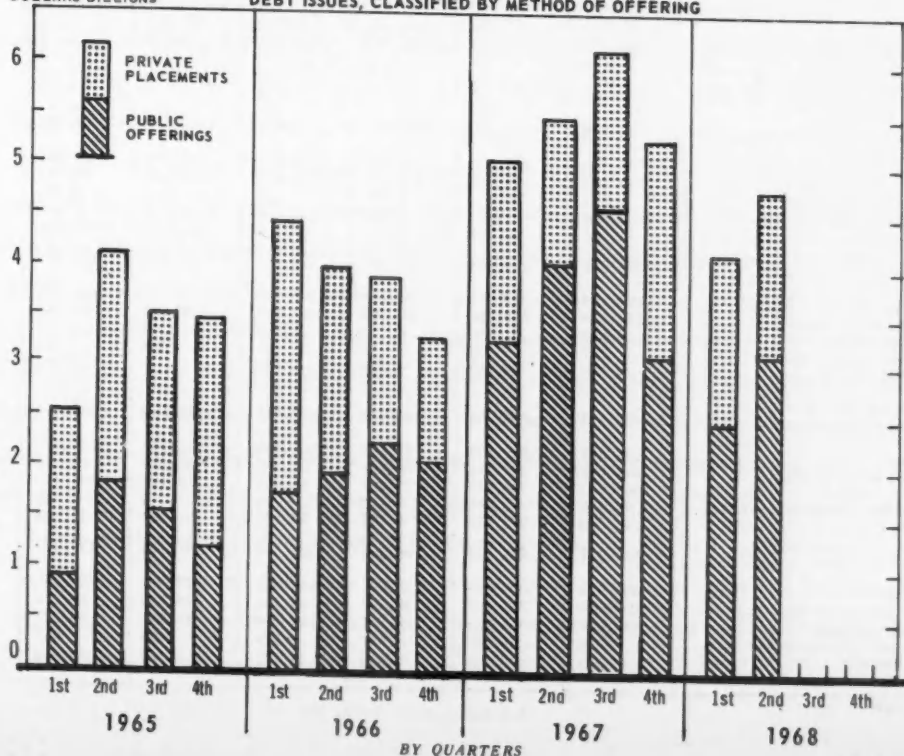
GROSS PROCEEDS  
DOLLARS BILLIONS

CLASSIFIED BY TYPE OF SECURITY



GROSS PROCEEDS  
DOLLARS BILLIONS

DEBT ISSUES, CLASSIFIED BY METHOD OF OFFERING



# SECURITIES OFFERINGS

## PROPOSED USES OF ESTIMATED NET PROCEEDS FROM CORPORATE OFFERINGS

(Amounts in thousands of Dollars)

	1967	1968	1967			1968	
	Jan. - June	Jan. - June	May	June		Apr. 1/	
All corporate offerings.....	11,511,789	10,674,673	1,493,224	2,630,993	1,397,371	1,828,753	2,367,396
New money.....	10,748,198	9,428,825	1,418,243	2,363,182	1,210,130	1,647,447	1,944,433
Plant and equipment.....	8,073,169	6,852,952	1,082,073	1,831,691	897,047	1,101,667	1,263,362
Working capital.....	2,675,029	2,575,872	336,170	531,492	313,083	545,781	681,070
Retirements of securities.....	90,173	116,608	19,415	19,561	12,052	3,978	33,476
Other purposes.....	673,418	1,129,240	55,566	248,250	175,188	177,327	389,487
Manufacturing.....	5,515,911	3,545,712	588,821	1,314,618	364,184	550,796	754,912
New money.....	4,941,880	2,880,576	550,329	1,114,189	210,088	455,990	556,368
Plant and equipment.....	3,320,458	1,767,897	321,648	778,993	130,306	234,689	265,802
Working capital.....	1,621,422	1,112,679	228,681	335,197	79,782	221,301	290,566
Retirements of securities.....	60,366	37,958	1,000	16,228	11,157	907	4,728
Other purposes.....	513,665	627,177	37,491	184,201	142,939	93,899	193,816
Extractive .....	171,008	223,222	29,753	38,322	35,348	16,681	34,045
New money.....	165,609	208,692	29,011	36,727	33,687	16,681	34,045
Plant and equipment.....	84,305	57,517	24,795	13,143	11,620	1,252	8,889
Working capital.....	81,304	151,174	4,216	23,584	22,067	15,429	25,156
Retirements of securities.....	1,459	0	0	1,459	0	0	0
Other purposes.....	3,939	14,530	742	136	1,661	0	0
Electric, gas and water.....	2,283,385	2,645,681	419,428	470,718	176,980	549,227	501,064
New money.....	2,258,530	2,523,263	401,596	467,118	176,980	549,227	403,317
Plant and equipment.....	2,258,473	2,521,767	401,596	467,061	176,980	549,227	401,821
Working capital.....	57	1,496	0	57	0	0	1,496
Retirements of securities.....	17,958	51,671	16,500	0	0	0	27,000
Other purposes.....	6,897	70,746	1,332	3,600	0	0	70,746
Railroad.....	182,472	110,256	26,826	32,173	13,887	0	27,618
New money.....	182,472	110,256	26,826	32,173	13,887	0	27,618
Plant and equipment.....	182,472	110,256	26,826	32,173	13,887	0	27,618
Working capital.....	0	0	0	0	0	0	0
Retirements of securities.....	0	0	0	0	0	0	0
Other purposes.....	0	0	0	0	0	0	0
Other transportation.....	743,968	754,810	173,472	96,267	189,540	107,584	126,047
New money.....	738,318	721,473	171,222	96,267	189,540	90,487	121,077
Plant and equipment.....	733,646	704,850	167,836	96,267	189,540	86,541	118,444
Working capital.....	4,672	16,623	3,386	0	0	3,946	2,632
Retirements of securities.....	1,000	1,600	1,000	0	0	1,600	0
Other purposes.....	4,650	31,737	1,250	0	0	15,496	4,970
Communication.....	1,090,638	947,107	90,585	349,752	190,047	103,204	237,204
New money.....	1,086,569	903,765	90,295	349,002	189,258	102,234	224,986
Plant and equipment.....	1,080,334	886,603	90,295	347,040	189,258	99,964	219,936
Working capital.....	6,235	17,162	0	1,962	0	2,270	5,049
Retirements of securities.....	277	7,058	0	0	788	270	0
Other purposes.....	3,792	36,283	290	750	0	700	12,219
Financial and real estate (ex- cluding investment companies)....	987,137	1,245,326	100,074	145,964	145,590	342,089	326,020
New money.....	891,863	1,027,970	90,163	102,664	119,346	284,065	264,020
Plant and equipment.....	245,993	292,245	18,796	41,572	80,072	46,442	53,544
Working capital.....	645,870	735,725	71,367	61,091	39,274	237,623	210,476
Retirements of securities.....	2,786	3,908	423	0	0	656	998
Other purposes.....	92,488	213,448	9,488	43,300	26,243	57,368	61,002
Commercial and other.....	537,271	1,202,560	64,266	183,178	281,796	159,172	360,485
New money.....	482,956	1,052,829	58,801	165,041	277,344	148,763	313,002
Plant and equipment.....	167,488	511,817	30,282	55,441	105,384	83,552	167,308
Working capital.....	315,468	541,012	28,519	109,600	171,960	65,211	145,694
Retirements of securities.....	6,326	14,412	492	1,874	107	545	750
Other purposes.....	47,989	135,319	4,973	16,263	4,345	9,864	46,733

1/ Revised.

See Explanatory Notes, Page 17.

## EXPLANATORY NOTES

### Securities Offerings

The data in these tables cover substantially all new issues of securities offered for cash sale in the United States in amounts over \$100,000 and with terms to maturity of more than one year. In addition to publicly-offered issues which are registered under the Securities Act of 1933, the series includes privately-placed issues and other securities exempt from registration. Excluded from the data on new cash offerings are: notes issued exclusively to commercial banks; intercorporate transactions; issues of investment companies; and United States Government "Special Series" issues and other sales directly to Federal agencies and trust accounts. The data on publicly-offered issues include a small amount of unsold securities, chiefly non-underwritten issues of small companies. The figures on privately-placed issues include securities actually issued but exclude those which institutions had contracted to purchase but which were not taken down during the period covered by the statistics. Issues classified as privately-placed are issues sold to a restricted number of investors without public offering. Issues sold by competitive bidding directly to investors are treated as publicly-offered. Monthly and annual data on corporate security offerings back to 1934 may be obtained on request.

Registered offerings as shown in these "Securities Offerings" tables differ in several respects from data included in the tables covering "Effective Registrations" which appear monthly in the Bulletin. The more important differences are: (1) only securities offered for cash sale for account of issuers are included under "Securities Offerings"; (2) sales of investment company issues, as noted above, are excluded; (3) issues to be sold over an extended period, such as offerings under employee-purchase plans, are excluded; and (4) data are entered in the offerings statistics as of the date of public offering which is not always the same as the date of effective registration.

Among the issues exempt from registration under the Securities Act of 1933 but included in these offerings statistics are: issues privately placed; intrastate offerings; securities of railroad companies; issues of Federal, state, and local governments; issues of Federal agencies, including participation certificates; issues of international banks; issues of banks and eleemosynary institutions; and issues between \$100,000 and \$300,000 in size offered pursuant to amendment of Regulation A of the Securities Act of 1933.

These tables are based on material filed with the Commission in connection with the various Acts administered and questionnaires received from companies issuing securities without registration under the Securities Act of 1933. Notices of offering are obtained from the financial press, financial manuals, periodicals, and special reports from leading life insurance companies, as well as from material filed with the Commission. Current data for offerings of state and municipal securities are the compilations of The Bond Buyer; unlike other data presented here, these represent principal amounts instead of gross proceeds. All figures are subject to revision as new data are received.

**SECURITIES OFFERINGS**  
**NEW CONVERTIBLE BONDS OFFERED FOR CASH**  
**IN THE UNITED STATES**  
(\$ Millions)

Year and Month	Total	Publicly-offered	Privately-placed	Mfg.	Ext.	E. G. & W.	R.R.	O. T.	Comm.	F. & R. E.	C. & O.
1956	925	763	163	713	19	63	0	47	51	18	13
1957	1,064	995	69	679	33	232	0	7	49	6	58
1958	1,147	1,071	77	291	14	43	0	40	721	11	27
1959	628	536	92	242	34	104	0	114	0	31	102
1960	462	356	105	180	27	45	0	39	12	71	87
1961	710	625	84	445	5	31	0	35	4	62	127
1962	445	346	99	273	25	4	0	1	5	58	79
1963	357	234	122	203	14	0	0	68	11	15	46
1964	425	366	59	207	18	0	0	79	10	77	34
1965	1,264	1,181	83	546	7	79	0	129	3	355	144
1966	1,872	1,764	109	1,097	5	81	4	494	62	34	94
1967	4,475	4,108	367	2,704	123	45	0	619	69	100	816
1965 - Jan.	11	5	6	5	0	0	0	0	0	0	6
Feb.	22	17	5	0	0	0	0	0	0	15	6
Mar.	295	288	8	228	0	0	0	67	0	0	1
Apr.	184	182	2	97	*	0	0	0	0	68	19
May	61	59	1	0	0	0	0	53	0	0	7
June	324	324	0	0	2	0	0	0	0	268	54
July	36	33	3	10	2	0	0	0	1	1	22
Aug.	126	123	3	38	0	79	0	0	0	0	8
Sept.	32	17	15	13	3	0	0	6	0	0	10
Oct.	57	49	7	49	*	0	0	3	0	*	4
Nov.	2	2	0	2	0	0	0	0	0	0	0
Dec.	115	82	33	104	0	0	0	0	2	4	5
1966 - Jan.	25	17	8	15	0	0	0	1	0	4	5
Feb.	131	119	12	77	5	0	0	0	35	11	4
Mar.	142	128	14	96	0	0	0	32	0	10	3
Apr.	83	71	13	62	0	0	0	20	0	0	*
May	71	66	5	18	0	50	0	0	0	0	3
June	77	75	3	56	0	8	0	3	0	4	6
July	255	222	33	201	0	23	0	12	0	1	18
Aug.	318	312	6	57	0	0	0	204	25	0	32
Sept.	358	358	0	343	0	0	0	0	0	0	15
Oct.	123	120	4	105	0	0	0	15	0	1	3
Nov.	134	133	1	41	0	0	0	87	2	2	3
Dec.	154	143	11	27	0	0	4	120	0	0	3
1967 - Jan.	69	58	11	52	4	0	0	0	0	0	13
Feb.	117	91	26	46	1	28	0	0	20	21	2
Mar.	367	303	65	208	0	0	0	102	0	7	51
Apr.	236	246	10	217	0	0	0	0	0	0	39
May	155	128	27	94	0	0	0	42	0	7	12
June	551	528	23	368	12	0	0	21	20	24	106
July	688	668	21	234	4	0	0	299	0	3	149
Aug.	521	492	29	443	4	15	0	1	10	6	41
Sept.	423	359	64	187	0	0	0	11	7	20	199
Oct.	421	397	25	253	0	2	0	120	10	6	30
Nov.	298	252	46	207	18	0	0	5	0	6	62
Dec.	608	587	21	395	80	0	0	18	2	0	112
1968 - Jan.	224	215	9	32	15	60	0	38	29	2	48
Feb.	161	118	43	142	11	0	0	*	0	0	7
Mar.	199	185	14	75	15	0	0	12	52	5	40
Apr.	139	123	16	71	0	4	0	0	8	5	52
May	380	370	10	131	0	0	0	22	0	191	36
June	239	189	50	89	2	5	0	5	0	28	110

\* Less than \$500,000.

See Explanatory Notes, Page 20.

**SECURITIES OFFERINGS**  
**NEW CONVERTIBLE BONDS OFFERED FOR CASH**  
**IN THE UNITED STATES**  
(\$ Millions)

Year and Quarter	Total	Publicly-offered	Privately-placed	Mfg.	Ext.	E. G. & W.	R.R.	O. T.	Comm.	F. & R. E.	C. & O.
1956 - 1	122	109	14	107	2	2	0	0	0	10	1
- 2	370	245	125	268	5	1	0	41	51	2	2
- 3	117	102	15	45	4	59	0	5	*	0	4
- 4	316	307	9	294	8	0	0	2	0	6	7
1957 - 1	469	440	29	324	19	101	0	6	2	4	12
- 2	170	140	30	81	4	15	0	0	46	0	25
- 3	234	230	4	127	10	73	0	0	2	2	21
- 4	192	186	6	147	*	43	0	1	0	1	0
1958 - 1	805	800	6	63	0	11	0	0	716	6	8
- 2	152	144	8	97	2	32	0	14	3	4	0
- 3	79	66	13	57	8	1	0	0	0	0	13
- 4	112	61	50	73	4	0	0	26	2	1	6
1959 - 1	136	133	3	46	0	62	0	19	0	*	8
- 2	202	166	36	67	27	31	0	10	0	1	66
- 3	198	160	38	84	2	11	0	82	0	3	15
- 4	93	77	15	44	6	0	0	3	0	27	13
1960 - 1	114	72	41	44	11	0	0	8	3	13	35
- 2	91	71	20	24	0	7	0	0	6	39	14
- 3	116	97	19	47	12	38	0	*	3	3	13
- 4	141	116	25	65	4	*	0	31	0	16	25
1961 - 1	110	95	15	89	0	7	0	*	0	9	4
- 2	191	166	25	124	0	1	0	26	2	15	24
- 3	199	169	30	130	*	1	0	2	*	22	43
- 4	211	195	15	102	5	23	0	7	2	16	56
1962 - 1	88	59	28	41	6	*	0	1	5	4	30
- 2	156	132	24	86	16	*	0	0	0	26	28
- 3	153	117	37	117	0	3	0	0	0	22	11
- 4	48	38	10	29	4	0	0	0	0	6	10
1963 - 1	94	67	26	75	2	0	0	0	9	0	8
- 2	94	47	48	48	5	0	0	20	*	2	21
- 3	84	81	3	67	2	0	0	6	2	4	2
- 4	84	39	45	13	5	0	0	42	0	9	15
1964 - 1	122	116	6	56	1	0	0	61	0	2	2
- 2	105	99	6	64	5	0	0	8	0	19	8
- 3	103	71	32	27	3	0	0	1	10	53	10
- 4	95	80	15	60	9	0	0	9	0	3	14
1965 - 1	328	310	18	232	0	0	0	67	0	15	14
- 2	569	565	3	97	2	0	0	53	0	335	81
- 3	194	174	21	62	5	79	0	6	1	1	40
- 4	173	132	41	155	*	0	0	3	2	4	9
1966 - 1	298	264	34	188	5	0	0	33	35	26	12
- 2	232	212	20	136	0	58	0	23	0	4	9
- 3	931	892	39	601	0	23	0	216	25	1	65
- 4	411	396	16	172	0	0	4	222	2	3	8
1967 - 1	553	451	102	306	4	28	0	102	20	27	66
- 2	963	902	60	680	12	0	0	63	20	31	157
- 3	1,632	1,519	113	864	8	15	0	310	16	29	389
- 4	1,327	1,236	92	855	98	2	0	143	12	12	204

\* Less than \$500,000.

## EXPLANATORY NOTES

### New Convertible Bonds Offered for Cash in the United States

The data in these tables cover substantially all new issues of convertible bonds offered for cash sale in the United States in amounts over \$100,000 and with terms to maturity exceeding one year, for the years 1956 to date. Quarterly and monthly data are provided to the extent available. These issues are included in the new corporate securities series published monthly in this bulletin.

In addition to publicly-offered registered debentures, the series includes privately-placed convertible notes and other issues exempt from registration under the Securities Act of 1933. Among the issues exempt from registration but included in this series are: intra-state offerings; issues of railroad companies; securities of banks; and small issues offered pursuant to Regulation A of the Securities Act. Excluded from these data are intercorporate transactions and privately-placed issues contracted for but not taken down during the period covered by the statistics.

These tables are based on materials filed with the Commission in connection with the administration of regulatory authority and on confidential data received from individual companies. The dates of all offerings and placements of issues are obtained from financial periodicals, the daily press, and reports from the major financial institutions, as well as from material on file in the Commission. The dollar amounts shown represent gross proceeds and are subject to minor revisions.

## EFFECTIVE REGISTRATIONS UNDER THE SECURITIES ACT OF 1933

(Amounts in Thousands of Dollars)

	1967	1968	1967	1968	
	Jan. - June	Jan. - June	June	May	June
TOTAL EFFECTIVE REGISTRATIONS					
Number of statements.....	971	1,329	210	295	209
Number of issues.....	1,206	1,610	269	353	243
Amount.....	21,778,753	30,354,285 <sup>2/</sup>	4,296,243	4,223,715	6,070,354 <sup>2/</sup>

	Number of Issues	Amount	Number of Issues	Amount	Number of Issues	Amount	Number of Issues	Amount	Number of Issues	Amount
FOR ACCOUNT OF ISSUER.....	...	20,428,231	...	28,216,989	...	4,037,109	...	3,730,851	...	5,617,707
For cash sale.....	...	17,600,479	...	20,961,380	...	3,285,685	...	3,255,284	...	2,884,325
Corporate <sup>1/</sup> .....	423	8,306,251	615	7,514,937	116	2,146,282	123	1,183,859	108	1,766,459
Manufacturing.....	158	3,785,728	218	2,353,892	38	823,694	42	340,570	32	517,550
Extractive.....	32	155,178	50	199,524	7	29,273	8	17,215	8	29,515
Electric, gas and water.....	79	2,080,663	87	2,559,628	18	392,207	18	472,926	14	465,565
Transportation.....	21	689,878	16	118,860	7	369,794	7	21,035	0	0
Communication.....	17	1,028,816	20	948,241	4	332,238	4	158,775	3	255,337
Financial and real estate.....	47	302,413	54	449,268	15	69,788	11	59,904	13	195,351
Commercial and other.....	69	263,575	170	885,524	27	129,289	33	113,434	38	303,141
For extended cash sale and other issues.....	...	8,840,284	...	13,096,437	...	941,764	...	1,928,421	...	1,117,866
Investment company issues.....	183	5,491,694	253	9,134,984	16	375,356	34	609,559	24	751,731
Employee saving plan certificates.....	87	1,164,977	99	1,343,910	11	91,873	30	228,682	13	122,723
Securities for employee stock option plans.....	167	1,873,985	217	1,897,145	38	428,408	76	982,718	28	176,194
Other.....	...	309,628	...	720,398	...	46,127	...	107,463	...	67,219
Foreign government.....	12	453,944	9	350,005	5	197,638	3	143,004	0	0
For other than cash sale.....	...	2,827,752	...	7,255,609	...	751,424	...	475,567	...	2,733,382
Exchange transactions.....	...	640,820	...	3,895,306	...	51,029	...	77,494	...	1,693,203
Reserved for conversion.....	...	2,160,157	...	3,229,290	...	694,713	...	384,494	...	1,034,604
Other.....	...	26,775	...	131,013	...	5,682	...	13,578	...	5,574
FOR OTHER THAN ISSUER.....	...	1,350,522	...	1,997,296	...	259,135	...	492,865	...	427,647
For cash sale.....	119	772,799	211	1,138,353	30	196,432	50	328,372	41	275,947
For other than cash sale.....	...	577,723	...	858,943	...	62,702	...	164,493	...	151,700

<sup>1/</sup> The amounts covered in this table differ from totals for corporate securities offerings under the heading "Registered under the 1933 Act" shown in a preceding table chiefly because of differences in timing between effective registration dates and offering dates.

<sup>2/</sup> Includes lease obligations relating to industrial revenue bonds of \$115,000,000 in March 1968 and \$25,000,000 in June 1968.

See Explanatory Notes, Page 23.



## EFFECTIVE REGISTRATIONS UNDER THE SECURITIES ACT OF 1933

## Corporate Issues for Cash Sale for Account of Issuer

(Amounts in Thousands of Dollars)

	1967		1968		1967		1968			
	Jan. - June		Jan. - June		June		May		June	
	Number of Issues	Amount	Number of Issues	Amount	Number of Issues	Amount	Number of Issues	Amount	Number of Issues	Amount

## CLASSIFIED BY TYPE OF SECURITY

TOTAL.....	423	8,306,251	615	7,514,937	116	2,146,282	123	1,183,859	108	1,766,459
Bonds, notes and debentures.....	228	7,175,650	199	5,353,346	69	1,843,514	33	818,064	34	1,378,944
Preferred stock.....	22	269,581	27	381,309	4	13,129	6	50,521	7	60,387
Common stock.....	173	861,019	389	1,780,282	43	289,639	84	315,274	67	327,128

## CLASSIFIED BY PROPOSED USE OF PROCEEDS

EXPECTED GROSS PROCEEDS.....	8,306,251	7,514,937	2,146,282	1,183,859	1,766,459
Cost of flotation.....	148,683	189,642	43,231	30,371	41,742
Commission and discounts.....	120,085	152,990	35,307	23,756	34,468
Expenses.....	28,599	36,652	7,924	6,615	7,274
EXPECTED NET PROCEEDS.....	8,157,567	7,325,295	2,103,051	1,153,488	1,724,717
New money purposes.....	7,663,506	6,637,166	1,856,780	1,086,972	1,500,435
Plant and equipment.....	6,189,722	5,120,996	1,514,040	841,794	940,767
Working capital.....	1,473,784	1,516,170	342,740	245,178	559,668
Retirement of securities.....	45,143	102,314	19,561	1,846	30,550
Other purposes.....	448,918	585,815	226,709	64,670	193,731

## CLASSIFIED BY METHOD OF OFFERING AND TYPE OF SECURITY

TOTAL.....	8,306,251	7,514,937	2,146,282	1,183,859	1,766,459
To general public.....	7,263,349	6,700,131	1,611,223	1,071,139	1,641,881
To security holders.....	967,291	794,697	533,866	110,996	123,056
To others.....	75,610	20,110	1,194	1,724	1,522
Total underwritten.....	8,034,019	6,764,946	2,091,396	1,048,813	1,725,292
Bonds, notes and debentures.....	7,125,171	5,308,316	1,825,614	817,064	1,374,804
Preferred stock.....	253,610	365,068	13,129	49,317	59,077
Common stock.....	655,238	1,091,563	252,653	182,431	291,411
Total on agency basis.....	45,789	166,333	24,408	29,349	5,280
Bonds, notes and debentures.....	10,447	10,100	4,000	0	0
Preferred stock.....	0	804	0	804	0
Common stock.....	35,342	155,430	20,408	28,546	5,280
Total issued directly.....	226,442	583,658	30,479	105,697	35,887
Bonds, notes and debentures.....	40,033	34,931	13,900	1,000	4,140
Preferred stock.....	15,971	15,438	0	400	1,310
Common stock.....	170,439	533,289	16,579	104,297	30,437

See Explanatory Notes, Page 23.



## EXPLANATORY NOTES

### Registrations

Data cover all registrations which became fully effective under the Securities Act of 1933 during the period covered. Issues are included as of the effective date, with the exception of those subject to post-effective amendment to report terms of offering (principally issues subject to competitive bidding). These are included as of the date of the post-effective amendment.

The dollar amount of registrations is based generally on the initial offering price. However, in the absence of a known offering price, or when an issue is registered for a noncash purpose, such as exchanges for other securities, securities given for property or services, or reserved for conversion, the current market price is used.

The classification of securities registered for cash sale for the account of issuer includes (1) Issues by corporations proposed for sale immediately following effective registration; (2) Issues to be offered for sale continuously over an extended period of time, such as investment company issues, and securities reserved for exercise of warrants or options; and (3) Issues of foreign governments.

The classification "corporate issues" includes foreign corporations which are classified according to the industry of the issuer. The industry group "commercial and other" includes issues of merchandising, service and construction. The category "investment company issues" includes securities of management open-end, management closed-end, face amount and unit type companies. The second table covers only corporate issues expected to be offered for cash sale. Issues classified as "underwritten" are those which are distributed through investment banking facilities pursuant to an agreement by the investment banker to purchase a stated amount of securities for resale to the public. Issues sold on an "agency basis" refer to the sale of securities on a best-efforts basis, the dealers acting only as agents of the issuer. Warrants are excluded from the count of number of issues but are included in dollar amounts.

Dollar amounts have been rounded and will not necessarily add to totals.

**INDIVIDUALS' SAVING, 1964 — 1967**  
**COMPARISON OF S.E.C. AND DEPT. OF COMMERCE ESTIMATES**  
 (BILLIONS OF DOLLARS)

Type of Saving	1964	1965	1966	1967
1. Increase in financial assets <u>1/</u> .....	51.7	58.4	53.8	69.4
2. Currency and demand deposits.....	6.4	7.1	1.9	12.4
3. Savings accounts <u>2/</u> .....	23.9	26.5	19.2	32.4
4. Securities (5 through 10).....	4.1	4.6	13.0	1.2
5. U.S. saving bonds.....	.9	.6	.6	.9
6. Other U.S. Government securities <u>3/</u> .....	1.0	2.3	7.4	-1.7
7. State and local government securities.....	1.7	2.1	3.2	1.4
8. Corporate and foreign government bonds and notes.....	.8	1.8	2.7	4.8
9. Investment company shares <u>4/</u> .....	2.1	2.2	4.5	4.6
10. Other preferred and common stock.....	-2.4	-4.4	-5.4	-8.8
11. Miscellaneous financial assets <u>5/</u> .....	1.8	3.0	1.8	3.9
12. Private insurance reserves.....	4.2	4.7	4.5	4.6
13. Private insured pension reserves.....	2.0	2.1	2.1	2.2
14. Private noninsured pension reserves.....	4.9	5.6	6.2	6.9
15. Government insurance and pension reserves.....	4.4	4.8	5.1	5.8
16. Gross investment in tangible assets.....	98.0	108.7	111.8	112.3
17. Non-farm homes.....	19.3	19.1	18.7	16.6
18. Noncorporate business construction and equipment <u>6/</u> .....	19.5	21.6	21.9	22.5
19. Consumer durables.....	59.2	66.3	70.5	72.6
20. Inventories.....	*	1.7	.7	.6
21. Capital consumption allowances.....	70.2	74.8	79.8	85.0
22. Non-farm homes.....	8.4	8.8	9.1	9.6
23. Noncorporate business plant and equipment.....	13.8	14.6	15.2	16.1
24. Consumer durables.....	48.0	51.4	55.4	59.3
25. Net investment in tangible assets (16-21).....	27.8	33.9	32.0	27.3
26. Non-farm homes.....	10.9	10.3	9.6	7.0
27. Noncorporate business construction and equipment.....	5.7	7.0	6.7	6.4
28. Consumer durables.....	11.2	14.9	15.1	13.3
29. Inventories.....	*	1.7	.7	.6
30. Increase in debt.....	37.5	40.8	33.2	32.9
31. Mortgage debt on non-farm homes.....	16.0	16.0	12.0	10.4
32. Noncorporate business mortgage debt.....	5.9	6.2	5.8	5.6
33. Consumer credit.....	8.4	9.4	6.9	4.4
34. Securities credit.....	-2	.8	-2	3.3
35. Other debt <u>7/</u> .....	7.4	8.4	8.7	9.2
36. Individuals' saving (1+25-30).....	42.0	51.5	52.6	63.8
37. Less: Government insurance and pension reserves.....	4.4	4.8	5.1	5.8
38. Net investment in consumer durables.....	11.2	14.9	15.1	13.3
39. Equals personal saving, S.E.C. (36-37-38).....	26.4	31.8	32.4	44.7
40. Personal saving, Commerce.....	26.2	28.4	32.9	40.2
41. Difference (39-40).....	.2	3.4	-.5	4.5

1/ Includes nonprofit organizations and noncorporate business saving of the types specified.

2/ Consists of time deposits in commercial banks, mutual savings banks and shares in savings and loan associations and credit unions.

3/ Includes nonguaranteed federal agency securities.

4/ Includes closed-end investment companies as well as mutual funds.

5/ Consists of 1-4 family mortgages, consumer credit receivables of unincorporated businesses, customer credit balances with security brokers and other financial claims on the insurance industry.

6/ Consists of non-farm noncorporate enterprises, farm enterprises, and nonprofit institutions; also includes farm residences.

7/ Consists of trade debt, other bank loans, and other loans of households, nonprofit organizations, noncorporate businesses, both farm and non-farm.

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